

## THE JOURNAL

W. E. HARRIS.

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## THE WEATHER.

Official reports for today indicate showers in the morning, followed by clearing weather.

If Spain continues to defy America, we may find it out one of these days.

It is believed that Mr. Bland would release his plough handles long enough to write a letter of acceptance.

If Yale did not come in first yesterday, it has at least the consolation of knowing that she won a place.

Bodes has a larger farm than Bland, but the latter has the largest and most noisy set of farm hands at Chicago.

The cornfield handshake is very much in evidence at Chicago. It is a fitting travelling companion of cornfield statesmanship.

The bicycle is about as much the "advance agent of the devil" as some politicians are the advance agents of prosperity.

The Senatorial silver syndicate ought to understand that the syndicate mode of making Presidential nominations has been rather severely condemned.

This is a good time to pause and recall the remarks of the gentlemen who used to exploit their statesmanship by referring to David Bennett Hill as a "peanut politician."

The new woman who has been clamoring for all the privileges accorded men shows a disposition to falter when it comes to the "privilege" of receiving visits for murder.

Again do our college boys, while lowering their colors to the Leander crewmen, present to those worthy young athletes the renewed assurance of their most distinguished consideration.

Mr. Brice sent a substitute to Chicago in the person of his private secretary. But as the convention is not a gathering of private secretaries, it is feared he will not prove very formidable.

## YALE'S DEFEAT.

For once an international athletic test has ended without leaving any thing sore behind it. Yale has been ten at Henley, but the defeat has neither disgraced nor exasperated. We have no cause to feel toward their opponents. Yale made a gallant effort and was fairly matched. The result is infinitely more agreeable to us than a victory would have been with a trail of retribution in its wake. It is well, too, that the hoped-for favorable wind did not blow. We want to know how the crews could row, not what the weather could do.

The result is not discouraging, either. The race was a close one, and the margin by which the strongest crew in England beat Yale at the finish was not so great as to make the prospects of future success seem at all hopeless. For the first half of the heat the two crews were on even terms. The Yale men were not able to keep up their pace to the end, and this failure was due to certain obvious defects of training, which can be easily corrected by another year. Out of last year's stretched exhibition at Henley Court was able to pluck the experience that gave two brilliant victories to Cornell on the Hudson the other day. Certainly Cook is not less ready to profit by experience. Indeed, he has seemed to be a little too ready to welcome novel ideas, even to the extent of changing horses while crossing a stream. With a year for drilling his lessons into his men, it is certain he will turn out a crew that will be subject to the criticisms directed against one that has not quite succeeded in mastering the latest English methods in two weeks.

What Americans want is to be first in everything. They want to lead the world in every department of human life, mental, physical and moral, to do that they want to adopt the best methods in each department anywhere on the globe. We have in Englishmen a good many things to teach, yachting, boxing, running, chess, billiards, politics and various

other matters of interest. If they can teach us anything about rowing, by all means let us learn it. Mr. Cook was a duelling pupil twenty years ago, and Yale has profited by his lessons ever since. If English oarsmen have progressed in the interval, let us hope that he will come home equipped with a full knowledge of everything they have done, and prepared to bring his teaching at New Haven strictly up to date.

## THE FIRST CLASH.

It speaks ill for the immediate future of the Democracy as a united party that the precedents of the entire history of Democratic national conventions should have been overturned yesterday to slight a Democrat like Senator Hill. It will not do, however, to take the affair too seriously. This is a time for hard thinking and plain speaking. It is a time when every man should strive to see things as they are, and should say frankly the thing that is in his mind.

There will be much talk about the wanton "humiliation" of Senator Hill, and about the "revolutionary" conduct of the convention, whereby Eastern Democrats are absolved from their party allegiance. Everybody knows that all this will be insincere. Senator Hill has not been humiliated. His personality has not figured in the controversy at all. His nomination was a strategic move of the gold faction, and his defeat was a strategic counter-move of the silver faction. The real candidates voted for yesterday were not Hill and Daniel, but Gold and Silver. As to party allegiance, there is no such thing. Men associate themselves in parties for the promotion of the public interests, and whenever they think the association no longer beneficial to those interests they naturally abandon it. Their only allegiance is to the Government, for whose proper administration parties exist.

The present time is one of elemental upheaval in both parties, and especially in the Democracy. The contending factions at Chicago are struggling over a question which, in their belief, involves the welfare or the ruin of the country. It is transparently silly, therefore, to pretend that the grievance of the Eastern Democracy relates to anything so trivial as the selection of a temporary chairman. Whether the action of the convention in that respect be revolutionary or not is a matter that can be of interest only to parliamentary purists. The essential fact is that it is a silver convention, and is going to adopt a silver platform and nominate a silver candidate. That is what disturbs the East, and that will be the cause of the bolt, if one shall come. Then why not say so? Why belittle the issue by bringing it down from principles to technicalities?

It is well for the Eastern delegates at Chicago to fight for every inch of their ground. They did excellent work in securing the Michigan and Nebraska delegations, and throwing upon the majority the onus of unseating them. They have made it very hard for the free silver men to secure a two-thirds vote in the convention, and even if they should lose Michigan and Nebraska they have an excellent chance of so dividing the silver strength as to prevent a radical nomination. But while everything is allowable in battle tactics, the non-combatants at this distance should be able to clear their minds of cant, and refrain from magnifying things of little importance. Let any sound money man ask himself whether he would rather have Daniel for temporary chairman with a gold platform or Hill for chairman with a silver platform. If he be of a bolding disposition let him ask himself under which of these conditions he would be more likely to bolt. When he has settled upon the things that are of real importance he may be able to regard minor matters philosophically.

## THE EFFECT OF ENVIRONMENT.

Perhaps it is because they have not yet wholly given up the battle that the leaders of the gold minority at the convention have thus far refrained from placing the blame for their misfortunes upon the town where the great struggle is in progress. It is perfectly well understood and freely admitted by the conservative business element of Chicago that ever since the beginning of the municipal competition for the location of the World's Fair the atmosphere of that city has been in a most feverish and generally abnormal condition. The larger part of Chicago's population is made up of people engaged in a variety of pursuits that benefit directly from the presence of a multitude of outsiders. The prospect of an immense number of visitors to the World's Fair resulted in that advantage being considerably more than discounted long before the Exposition opened. When at the close of the Fair the boom suddenly flattened out, the fever in the veins of the unstable majority burned all the fiercer. It was impossible for these people to return to their normal level. The town suffered from the contagion of their unrest, and if it had not secured a national convention there is no telling what disaster the tension might have brought about.

It was not to be expected that visitors to Chicago would be exempt from the prevailing malady, and we realize

now only too clearly that they are not. That would doubtless have been a decorous and seemingly meeting of the cohorts of gold and silver if held in any other city is in Chicago a wild and delicious mob—and the Lord help the man that's down!

## AN APOLOGY FOR SWEARING DEACONS.

When Dr. Holmes wrote: And the Deacon swore, as Deacons do, With an "I dew vum" and an "I tell yew," he evidently had in mind the decorous, tranquil-minded New England deacon, whose profanity is comparatively harmless, like his hard cider. It is perhaps too much to expect of New Jersey deacons that when their feelings are overwrought they, too, should swear inconspicuously with an "I dew vum" and an "I tell yew," especially when a trolley car is the exciting cause. Moderation is not a Jersey attribute, as witness the Jersey mosquito, "Jersey lightning," "Jersey justice" and "Jersey bolters." Therefore, when we are told that several New Jersey deacons in charge of a Sunday-school picnic "swore roundly" at a trolley car conductor who allowed beer wagons and lumber trucks to get in the way of the picnic, we should not judge them too harshly. Considering the Jersey temperament, evolved out of years of characteristic Jersey provocations, these deacons are to be congratulated on having limited the manifestations of their wrath to outbursts of profanity—which, by the way, never comes amiss when directed at a trolley car conductor.

## A MATRIMONIAL INNOVATION.

No one will deny the importance of the matrimonial undertaking. It is one of those things which, when done at all, should be done thoroughly. It has been a long time since the truth of this statement has been illustrated in a more emphatic manner than in the case of Miss Freda Heuser, who was recently married in Hoboken to Anthony Anone, Jr. Miss Heuser allowed herself to be conducted to the presence of Justice McCullough, who performed a marriage ceremony that was admirably thorough and workmanlike. But to the consternation of the Justice, the groom and all the witnesses, Miss Heuser was not satisfied. She said she would not consider herself married until the service had been read in the German language. In spite of his misgivings regarding the expediency of establishing such a precedent, Justice McCullough ratified his previous act according to the Germans, whereupon his misgivings were quieted by the groom, who robbed the precedent of its chief objection by handling over a double fee.

It is a poor precedent that will not work both ways. What is to prevent justices of the peace throughout the length and breadth of the land from assuring their matrimonial clients from this on that no marriage is valid unless conducted in two or more languages? And what young woman, at such a moment, would assume the risk of disputing the logic of such a doctrine? It is evident that such a decree, once pronounced, would stand; to the sorrow and expense of marriageable young men, until overruled by a higher court.

The restoration of the voice of Hon. Adlai E. Stevenson at a ratio of 16 to 1 is believed to be directly due to the fact that the silver men have a clear majority in the Chicago Convention.

It is said that the ratio of Kentucky colonels to one invitation to drink will not be changed in deference to the prevailing craze. Seventeen will still remain the number "to step up and take sugar in their hands."

And now it is intimated that the women who are opposing the bicycle are too old to ride. This may not be true, but the mere suggestion will be sufficient to make a serious reduction in the ranks of the opposition.

With the Minnesota Republicans denouncing the St. Louis platform and deserting their party, it may possibly occur to Mr. Hanna that it will be just as well to allow some other fellow to have all the credit for that gold plank.

The Pope appears to be exercising good, hard, common sense in the selection of the Papal Delegate to this country. The new Delegate is not only a citizen of the United States, but a sincere and thorough believer in American institutions.

It is said that Mr. John R. McLean was one of the subscribers to the fund which was collected and applied to the payment of the debts of Mr. McKinley. The McKinley organs should not be too hard on the Ohio editor because he also happens to have aspirations.

It is a singular fact that the most popular and famous man in Chicago has not been put forward for either the first or second place. His name is Colonel Joe Riskey, of Washington and St. Louis. He is the inventor of the famous inductor that bears his name.

Just prior to the defeat of the sons of old Eli by the Leander crew, Mr. "Bob" Cook, the eminent Yale coach, remarked: "The Lord isn't with us as regards the wind, but the boat is in good condition." This is the exact reverse of the state of affairs in Chicago, where the Lord seems to have temporarily forgotten the Democratic ship, but the wind of the candidates and delegates is in excellent condition.

## More Silver Ideas from Senator Morgan.

Senator Morgan, of Alabama, concludes this morning his argument for free silver begun on Sunday.

Two half dollars and the other subsidiary silver coins are less in weight than the standard silver dollar by nearly 8 grains, and yet, being at least 90 per cent of the coin actually paid for labor and for the daily food of the people, it is money debased by law, as to its weight. When the Republicans insist so earnestly on giving to "the common masses of the common people" gold dollars (of which none can be coined under the existing law), what have they to say about giving them silver half dollars that are eight grains under standard weight?

Is that honest money? As to these subsidiary coins they are dumb. They are also both deaf and dumb to the demand of the people for full legal tender power in favor of silver money, and they adhere firmly to its legal degradation. These debased and degraded coins, with nickels and coppers, are the only specie money that the world's millions use or ever will use. Yet the gold monopolists claim "honest money" and "the dignity of labor," while they dole out to them, under close limitations, subsidiary coins, made of "50 cents silver," that are light in the weight of pure metal. This deceptive and unjust treatment is a direct assault upon the "dignity of labor," and is in perfect harmony with the corresponding degradation and debasement of the industrial classes that is forced upon them by monopoly, which is but another name for feudalism, both in Europe and America.

In the same direction and for the same results, federalism, which is the soul of New England Republicanism, attempts to force upon the people another destructive monopoly, for enriching an exclusive coterie of capitalists, under the name of "protection." Both of these dangerous monopolies are demanded by the St. Louis Convention, under the heads of "gold" and "protection." In the payment of labor and in the purchase and sale of daily food, among the people, and in all transactions of a minor character, all Europe uses daily at least ninety dollars in silver coins to ten dollars in gold coins. London, Berlin, Rome, Vienna or Paris would be convulsed with violent outbreaks if the people in these cities were deprived of silver coins. They could not exist in their modern condition, if silver coins were denied to them.

In Japan, China and India silver coins are the only money used by the people. All of Europe, Asia and Africa do not furnish from their mines enough silver to supply this never failing and ever increasing demand. They are compelled to purchase silver for the supply of this coinage, and for its increasing consumption in the arts, and America is the only part of the world that produces a surplus of silver for export.

All of Europe, Asia and Africa buy silver bullion from the United States and other American states at 50 cents an ounce, and convert it into their silver coins at more than \$1 an ounce. With these coins they pay less for labor than one-half the wages we pay the laborer. With these coins they pay the taxes, even McKinley tariffs and income taxes, and their manufactures in our own markets. They are doing this now and will continue to do so as long as we furnish them silver at 50 cents an ounce, or at any figure less than its full legal tender coinage value, with which to pay for labor. The European States keep their subsidiary coins at par with gold by limiting the supply of such coins to the sum that prevents the competition with gold, and by refusing to coin full legal tender power. When the people need more silver coins, and the consequent demand increases the price of silver bullion in the market, the European Governments suspend the coinage and keep the commercial value of silver depressed.

In doing this they accomplish the double purpose of getting American silver bullion at less than half its value, and of preventing labor from measuring the price of its toil by a reasonable supply of money.

With 50 per cent advantage in the cost of the silver bullion they buy from us, that pays for labor at half price, as compared with its coinage value, it is no just cause for surprise that the silver-protected manufacturers are now in a state of alarm at the crowding of our markets with goods from Europe and Japan, China and India. It is no wonder that our best mills are being closed. Falling prices, that will continue to fall, must necessarily close the mills that are competing with European and Asiatic cheap labor, bought with our silver bullion at half price. We furnish them the silver, at half its value, to pay for labor at full coinage value, and then complain that their "cheap labor" is destroying our "business interests."

Of course, our capitalists will close, or sell their mills under such conditions, and demand more gold bonds, that are non-taxable, in which they can invest their money. According to the report of our superintendent of the mint, for 1885 (the latest returns being for 1884), the silver production of the entire world was, in that year, \$216,892,200. Of this sum, the United States furnished..... \$64,000,000 Mexico furnished..... 60,000,000 Total..... \$124,000,000 The South American States furnished..... \$44,892,400

Making the aggregate..... \$168,892,400 and leaving for the supply of a billion people, the paltry sum of \$48,043,800, to be obtained from other countries. In 1884 more than this entire production of the world outside of America was used in the arts in Europe alone. These facts appear in the report of the Superintendent of the Mint for 1885.

As America furnishes the rest of the world with the silver bullion, they are obliged to have America should fix its price in the market. This can only be done by its coinage as full legal-tender money, upon a ratio to gold that is established by law in the country of production. The average ratio fixed by law in European States is about 15½ to 1. Our Constitution, it is said, prohibits the levy of export duties. If those countries coin silver and pay it out at that ratio, can any body object if we coin it at the greater ratio of 16 to 1 and so undervalue the product of our mines as an inducement to Europe, Asia and Africa to give their gold and silver productions to us? The United States is a bimetallic basis, and Mexico, that is on a silver basis, can easily use their joint production of \$224,000,000 of silver at par for gold in Europe if they will give full coinage and legal-tender value to silver at

the ratio of 16 grains of that metal for 1 of gold.

But the decrees of the St. Louis Convention forbids that this should be done. It seals up the mines of silver—the gift of a wise Providence—and cuts us off from the advantage of adding to our permanent national income \$100,000,000 a year, as good as gold and far more useful in the business transactions of the people. When that convention undertook to throw away this peculiar advantage enjoyed by the United States for the purpose of enriching the class that monopolizes all the corporate and other powers that control finance and taxation, it attempted to destroy a means that God had provided for the benefit of the people by which it can ever rise, through toil and frugality, to that noble condition in which the laborer, being "worthy of his hire," can gather its fruits into permanent wealth for the comfort of his family. The St. Louis Convention, in forming its alliance with the feudal classes of Europe, in antagonism to the industrial classes in the United States, vainly decorated its leader with a crown of gold and placed in his hands the sceptre of the taxing power; but they calculated at too low a value the spirit of the American people when they undertook to rivet the chains of monopoly upon them and to load them with the burdens of taxation under the McKinley plan.

The people who create the wealth of the country are shut out from its enjoyment by laws that force them into a subsidiary class by compelling them to measure the price of their labors day by day and their earnings to a stunted dole of subsidiary silver, nickel and copper coins, issued to them at the pleasure of the Government. They are permitted to have gold freely coined, because the subsidiary classes cannot hold it, and are denied the same rights and privileges as to silver, because they would then be able to have too much of it.

In November that decree will be reversed.

JOHN T. MORGAN.

## The Government's Power to Sustain Values.

THE calm and reasoning editorials of the Journal on the silver issue are as refreshing "as the shadow of a great rock in a thirsty land."

In the desert of mediocrity and senseless babbling by those who have zeal without knowledge it is pleasing to have one metropolitan newspaper able to discuss a question intelligently and fairly, whether the reader agrees with its utterances or not.

The claqueurs who create panics by raising a din whenever they get the cue should get a little information. Regarding the "impending ruin" of which they prophesy so glibly, they might consider that any currency, be it gold, silver or paper, that the United States Government agrees to receive in payment of its income of over \$500,000,000 (five hundred millions of dollars), is as good as the best—so good as gold.

Free coinage of silver, so long as the Government will receive its own coin in payment of its dues and taxes and in payment for its postage stamps, can in no way depreciate the dollar. Indeed, with the legend on the greenback changed from the present, "The United States will pay the bearer \$1 in gold," to the more sensible promise, "The United States will receive this note as payment of \$1 of taxes, dues, customs or obligations due the Government, or for postage," then the necessity of a gold reserve would disappear. Redemption would be accomplished by payment of taxes to the Government and gold or silver would take places as more or less valuable commodities alongside of wheat, cotton and corn (all of which are "good in Europe").

There are plenty of ways of avoiding "impending ruin" if idiots will stop jabbering and statesmen will cease to listen to the paid claque of monopoly.

J. B. SALISBURY.

## An Enthusiastic Silver Convert.

THE JOURNAL is almost the only Eastern paper that does not heap abuse upon those who advocate free silver. Until about three months ago I was a "gold bug." I have changed my mind, and changed it quick, and I will tell you why. I am a travelling man; have been "on the road" twenty-one years, and in nearly every State in the Union. I make it a point just before a political campaign to feel the pulse of the people; the masses. I mean—small merchants, mechanics and laboring men—and I have yet to find six gold men in six months in the States of Maryland, Virginia and North Carolina. They are almost unanimous for silver, and here is their argument, and it's a clincher: All the bankers, money lenders, capitalists, monopolists, millionaires and the Republican party are for gold; therefore, I am for silver. That is what got me, and the more we read in daily papers the more we are convinced that the gold crowd, who wrecked the Democratic party in 1892, which the people have not forgotten—are the greatest scoundrels for gold, viz.: Senator Smith, of New Jersey; Senator Murphy, of New York; Senator Brice and all the "hold ups," those that held up the Wilson bill and made it a Gorman bill. They are the same crowd who are now threatening to bolt if silver is the issue. "This a pity that these same aristocratic Republicans did not bolt years ago. They have run the party for years, and what have they done? "The worm has turned." They will find that the East is not for gold when election time comes. The people are not caring very much about parties nowadays. It is men and principles.

You are right when you say it won't cost much for a silver campaign fund. Every man is a missionary, and he is "loaded with beer." It is no great thing to convert a gold bug to a silver bug, unless he is a banker or an employee of a corporation, and consequently a slave. But the gold bugs will find it mighty hard work to convert a silverite. "We mean business."

R. McNEIL.

## Memorism to the Rescue.

(Memphis Commercial Appeal.) Mr. Comptroller Eckels is now in Chicago trying to memorize the free silver movement.

## Taken at His Word.

(Detroit Tribune.) Democrats need a little more inclined not to let Mr. Cleveland swerve from his privacy in the rankness.

## The Wisdom of Aiming High.

(Washington Star.) In view of the possibility for extraordinary developments within the silver market, it will not do for any Chicago aspirant to despise the meek and lowly Presidential boom. In the confusion it is as likely as not to lead to better things.

## History and Reason Against Free Coinage.

By J. Edward Simmons, President of the Fourth National Bank of New York.

THE case of the advocates of free and unlimited coinage of silver, as presented by their leaders in this column of the Journal, rests upon three cardinal assumptions. If these three assumptions can be shown to be false or at variance with statistics and events, the whole case falls to the ground. The assumptions are: 1. That the suspension of free silver coinage by act of Congress in 1873 struck silver from its place as money, forcing a single standard for our currency and contracting the amount of money in circulation.

2. That the United States, by Congressional enactment, independent of other nations, can provide a double standard where, by gold and silver will circulate side by side at a parity, with a resultant expansion of the money in circulation.

3. That the greater the circulation of money, the higher the values of all products and commodities, and the greater the prosperity of the country.

In the discussion of these three assumptions an endeavor will be made to avoid technical financial terms and definitions, as far as possible, in order that the subject may be made clear to the general reader. In the first place, it is necessary that the meaning of free silver coinage at a ratio of 16 to 1 be thoroughly understood. Free coinage of gold and silver at the ratio of 16 ounces of silver to 1 of gold, means that the weight of pure silver in a silver dollar is 16 times the weight of pure gold in a gold dollar. To secure this result, under the laws of 1837, the weight of the silver dollar was fixed at 412½ grains, and the fineness at .900, producing a dollar of 371½ grains of pure silver. The weight of the eagle (\$10) was fixed at 258 grains, and the fineness .900-100, the pure gold contained being 232½ grains, or 23.22 grains for the gold dollar, or unit. On this basis an ounce of gold is worth \$20.67 2-10 per ounce, and the coinage value of silver is \$1.29 20-100 per ounce. As gold is the universal basis for reckoning values, it may be stated that gold and silver are at a parity, under 16 to 1 coinage, when an ounce of silver is worth about \$1.29 in gold. Previous to 1834 the ratio was 15 to 1. In 1834 it was made 15.002 to 1, and in 1837 it became 15.088, or practically 16 to 1. The weight of the coin has remained fixed since 1837.

To grasp the full significance of free and unlimited coinage of gold and silver, it must be understood that the owner of the bullion takes it to the mint, and for every 371½ grains of pure silver, or 23.22 grains of gold deposited, the Government returns a silver or gold coin stamped "one dollar." In the case of gold, ten times 23.22 grains, or 232.2 grains, is coined into a \$10 piece, called an eagle. The volume of gold dollar has been suspended since 1890 to facilitate the circulation of silver dollars. Silver is now selling at between 68 and 69 cents per ounce, or, commercially, at a ratio of about 30 to 1. If free coinage of silver is authorized at a ratio of 16 to 1, a silver dollar coined from 371½ grains of pure metal will contain about 32 cents' worth of silver. Being legal tender, it must be accepted as 100 cents in the settlement of private contracts, taxes and Government obligations. As far as the owner of a silver mine can produce silver he will take it to the Government mint, and the Government has no option except to coin it into silver dollars without limit. At the current commercial ratio of silver and gold a gold dollar will contain about twice the value of a silver dollar. The result can be plainly foreseen. Every man who must pay out a dollar will seek to use a silver dollar, every man who has a dollar owing him will seek to collect it in gold. The Government will receive payments only in silver, and a rush will be made for its gold. The foreigners will pay their debts to our people in silver and collect all payments due them in gold. With each man trying to pass silver upon his neighbor, and every man fighting to secure and keep gold, it can easily be seen that gold will disappear from circulation. This is what is termed Gresham's law, that the inferior money drives the better money out of circulation. The coinage of gold would stop, as none would care to have practically 52¢ worth of gold stamped "one dollar." We should speedily come to silver monometallism. If the silver should be worth more than \$1.29 per ounce the opposite result would follow. Gold alone would be coined and silver driven out of circulation. In short, a bimetallic standard is an impossibility unless all of the great nations of the earth, should at the same time adopt a fixed ratio of gold and silver.

The ratio fixed by Hamilton for the free coinage of silver and gold in 1792 was 15 to 1. Under this ratio silver was the "over-valued" metal, as it was worth about 15½ to 1 in the world's markets. In other words, an ounce of gold could hardly be coined into as many dollars as fifteen ounces of silver, hence gold was changed in the open market for fifteen and one-half ounces of silver. The United States practically produced neither gold nor silver. It could not attract gold, and there was no gold in circulation, only depreciated foreign silver coins which were made legal tender under the law. The Bank of the United States, in the year 1810, at an expense of \$500,000, imported 70,000,000 in specie from Europe to relieve the straitened situation. In 1834 the coinage ratio was raised to 16.002 to 1, with the hope of attracting gold. The ratio was reduced about 14-1000 in 1837, as previously explained. Gold was attracted because it became the over-valued metal, and silver was driven from circulation. The under-valued metal in a coinage ratio sells at what is termed a premium. The opening of new gold fields increased the premium on silver and the coinage of silver averaged less than \$140,000 annually. The coinage of gold was conducted on an increasing scale from 1840 to 1873, when free silver coinage was suspended in the United States. The circulation of subsidiary silver coin was only made possible by reducing their coinage ratio to gold to less than 16 to 1. The legal tender power of subsidiary coin being limited to \$5, their consideration is not pertinent to the main proposition.

The history of the ineffectual attempts of our Government to keep gold and silver in circulation on a fixed ratio disproves the contention that any nation can independently preserve a double monetary basis. Either gold or the other metal is driven out of circulation, according to the variations of the commercial ratio in the world's market. Let a close comparison of the status of our monetary condition in 1873 and 1894 be made. The fiscal year ending June 30, 1894, was the Treasury year, embracing the suspension of silver purchases and the close of the experiments in silver money. In the year 1873, when the so-called "crime of '73" was perpetrated, there were \$133,000,000 gold in circulation, no silver dollars, 5¢ to the moment that the law revoked the authority for free silver coinage the mints of the United States had coined 8,045,838 silver dollars, according to the Treasury report of that year. The only silver in circulation was in the form of subsidiary or fractional coin, amounting to \$17,800,000, or, in eighty-four years there have been 8,000,000 silver dollars coined, and to relieve themselves of this terrible mobius upon their wealth, the much-hated "money power," according to the free silverites, hatched the awful conspiracy of 1873, thus contracting the amount of money in circulation, etc., etc., per assumption No. 1.

Let us look at the facts as contained in official reports. The circulation of money per capita in 1873 was \$20.37, or, in other words, the total stock of money, divided by the number of men, women and children in the country in 1873 produces an average of \$20.37 in circulation for each living person in the country. In 1894 the per capita circulation was \$24.64. "The crime of 1873," consequently, did not decrease the circulation. The stock of money increased from \$888,000,000 in 1873 to \$1,898,000,000 in 1894. The supply of gold rose from \$133,000,000 in 1873 to \$229,000,000 in 1894, according to Treasury reports. The silver stock rose from zero to \$545,000,000. The gold stock increased \$484,000,000, and the silver stock \$545,000,000; and still they say we have done nothing for silver. During all of this period the use of national bank notes kept declining, falling from \$347,000,000 in 1873 to \$107,000,000 in 1894. The monetary distribution of that period caused an expansion of the national bank note circulation to \$270,000,000 in 1894. There was some minor changes in subsidiary coin, but the vast majority of the silver need not be noted. The statistics, therefore, prove that there has been no contraction of the currency, despite the "crime of '73," and the vicious assault upon capital upon the sensitive and sensitive silver. These facts dispose effectually of assumption No. 1.

The falsity of assumption No. 2, that a double standard is possible in practice as well as in theory, has already been shown, both by the experience of our nation and the weakness of human nature, which cannot be transformed by Legislature. The case rests upon the distribution of values in the history of the world could be cited by the dozens, if it were necessary. Assumption No. 3, that an expansion of circulation necessarily creates higher values and prosperity, is the greatest fallacy of all, and will be shown by the facts. The free silverites, with their gross ignorance or malicious purpose, are trying to force upon the people the delusion that higher prices and higher values are synonymous. Price, as expressed in dollars and cents, is no element in value. It makes no difference whether a commodity costs a day's labor has \$1 or \$2 for its composition, if it will buy the same suit of clothes or the same quantity of wheat, or of which has no more value than a 50-cent bushel, if either can purchase the same bush, it is equally valuable. The value of a commodity is not determined by its price, but by its utility. Money is merely a medium of exchange, possessing no value in itself. It matters not whether \$1 or \$2 is used to effect an exchange of a day's labor for a suit of clothes, or a bushel of wheat, or a hoe. It is conceded that if there is not sufficient circulating medium in the form of money to satisfy the wants of the community, values are contracted. It does not follow that when the circulating medium is not sufficient, values will rise. On the contrary, a superfluity of the circulating medium is a disturbing factor. The endeavor to make this plain. The free silver advocates persistently ignore the fact that there is another medium of exchange besides money, namely, real estate, land, and other commodities. It is a matter of statistics that 90 per cent of all transactions are settled in checks and drafts, and not in money. It is a fact which cannot be upset by every expert in the dictionary or tones of printed matter, that the value of money in circulation is not a factor in the exchange in real estate and other commodities. This is a condition which cannot be changed except by the universal consent of all nations, and is a condition even then whether the change could be wrought. As a consequence, when gold begins to leave the country, and silver, credit immediately becomes disturbed. There is another law which would require too long explanation, but which is the most important of all, that a superabundance of currency expels gold from a country. If the gold export is not checked, large proportions credit begins to totter. The unsettling of credit cripples the use of checks and drafts, and renders credit instruments, as a medium of exchange. A permanent edifice of gold eventually collapses, and the depreciation of the medium that does so per cent of the work in the exchange of commodity for commodity or labor for commodity. A state of affairs which is a constant desire for the physical possession of money forces it from circulation. Men resort to the use of checks and drafts, and the value of the currency is again. Gold is literally hauled back into the country again, but will not remain permanently. The value of gold in circulation is permanently removed from the fabric of exchanges. The existing depression is largely due to the contraction of the medium, caused by the infusion of too great an amount of silver, a currency which is not a sound basis for exchange. In this unwholesome condition has to be cured by